



# INDUSTRIAL COMMISSION OF NORTH DAKOTA

Jack Dalrymple  
Governor

Wayne Stenehjem  
Attorney General

Doug Goehring  
Agriculture Commissioner

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## **BND announces new student loan repayment program**

BISMARCK – Bank of North Dakota (BND) has unveiled DEAL One Loan, a new student loan repayment program for North Dakota residents who have completed their education.

“College graduates have more opportunities than ever in North Dakota and the DEAL One Loan is a benefit we can offer to those who make their home in our state,” Gov. Jack Dalrymple said Monday. “Through this program residents can choose to repay their student loans more quickly or consolidate student loans so that they have more disposable income on a monthly basis.”

The program enables borrowers to consolidate student loans from multiple lenders into a single DEAL One loan. Eligible loans include federal student loans, DEAL Loans, DEAL Consolidation Loans and private/alternative student loans from other lenders. Borrowers need not have existing student loans with BND, but must be current North Dakota residents for a minimum of six months. Borrowers must meet credit criteria or they will need a creditworthy cosigner.

“Student loan debt is a concern for many in our state,” said Attorney General Wayne Stenehjem. “Research completed by the Bank indicates up to 50,000 North Dakotans may benefit from this new option.”

Repayment is set at 10 to 25 years depending on loan balance.

Borrowers have the option of a fixed or variable interest rate. The rates are set quarterly. Through June 30, 2014, the variable interest rate is 1.73 percent APR and the fixed interest rate is 5.34 percent APR. Variable interest rates will not increase more than 1 percent annually. Selecting automatic payments allows borrowers to decrease the interest rate by an additional .25 percent. There are no loan fees.

“Some residents will find it more beneficial to take advantage of the lower interest rate and repay their student loan more quickly,” said Agriculture Commissioner Doug Goehring. “Others may feel it is necessary to increase the amount of money available for other needs and extend the loan for a longer period of time.”

Careful consideration should be given when including federal student loans since certain benefits are lost including interest benefits on subsidized loans, public service loan forgiveness and income-based repayment.

“The DEAL One Loan is expected to be a popular program at BND,” said Eric Hardmeyer, BND president. “The Bank website offers excellent guidance along with an online application process. Staff members are available to answer questions.”

More information is available at [www.dealstudentloan.nd.gov](http://www.dealstudentloan.nd.gov) or by calling 701.328.5763.

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